



## Highest Nickel & Cobalt Peak Grades Received in Final Assay Results at the Coglia Project

### Highlights:

- Nickel and cobalt intercept results from the last batch of assays include:
  - 19m at 1.19% Ni from 60m, inc. 8m at 2.10% Ni from 63m, with a new highest peak intercept of **1m at 3.97% Ni** from 64m, and 5m at 2,592ppm Co from 62m, inc. 2m at 5,105ppm Co from 64m, with an extraordinary new highest peak of **1m at 7,900ppm Co** from 64m (CGRC054)
  - 24m at 0.92% Ni from 56m, inc. 1m at 1.20% Ni from 62m, and 24m at 646ppm Co, inc. 7m at 1,260ppm Co from 59m, with a peak of **1m at 3,090ppm Co** from 69m (CGRC041)
  - 19m at 0.87% Ni from 49m, inc. 3m at 1.13% Ni and from 54m, and 4m at 778ppm Co from 53m, inc. 1m at 980ppm Co (CGRC061)
- Extraordinary peak intercepts of **1m at 3.97% nickel** and **1m at 7,900ppm cobalt** in drill hole CGRC054 are the highest ever received at the Coglia Nickel-Cobalt Project.
- The Company will now progress towards a maiden Nickel-Cobalt Mineral Resource Estimate (MRE) to JORC 2012 guidelines.
- Drilling has recently been completed at the Burtville East Gold Project.



### Summary:

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce that the latest assay results have returned the highest peak nickel and cobalt grades ever received from drilling at the Coglia Project.

#### Daniel Tuffin, Managing Director, commented:

*"This final set of assay results further confirms and validates the work our experienced and determined team completed in the lead-up to the Company's IPO on December 10, 2021, ensuring a fantastic multi-commodity portfolio of targets to explore including the Coglia Nickel-Cobalt Project in the Tier 1 mining district of Laverton in Western Australia.*

*Review of the combined assay results, in conjunction with the current exploration target, suggests that the Coglia Nickel-Cobalt Project has the potential to generate a substantial Nickel-Cobalt resource during a time when global demand for nickel and cobalt is increasing markedly due to the demand side dynamics of vehicle electrification in particular.*

*The Company will now immediately progress with work on a Maiden Nickel Cobalt MRE for Coglia.*

*We are thrilled with these developments and will continue to see steady news flow in the coming months as we progress our business, from MRE work at Coglia, through to assay results from our Eight Foot Well and Burtville East gold prospects."*

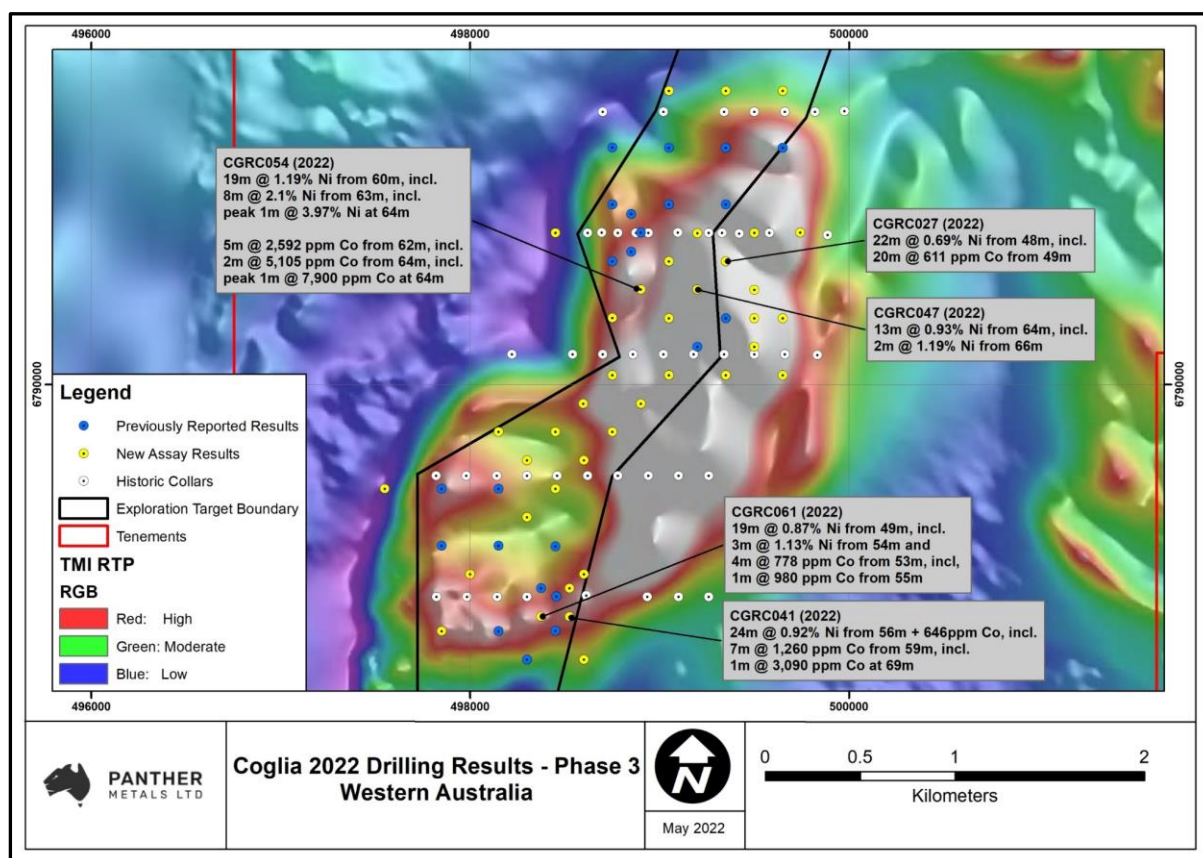
### Coglia Drill Results:

Results above 0.5% nickel and 500ppm cobalt for the latest assays are reported below:

- CGRC025: 3m at 0.60% Ni from 64m
- CGRC027: 22m at 0.69% Ni from 48m and 20m at 611ppm Co from 49m
- CGRC028: 13m at 0.59% Ni from 57m and 1m at 950ppm Co from 71m
- CGRC029: 3m at 0.69% Ni from 49m and 6m at 747ppm Co from 46m, inc. 1m at 1,020ppm Co from 47m
- CGRC041: 24m at 0.92% Ni from 56m, inc. 1m at 1.20% Ni from 62m, and 24m at 646ppm Co, inc. **7m at 1,260ppm Co** from 59m, with a peak of **1m at 3,090ppm Co** from 69m, 530ppm Co from 71m and 960ppm Co from 75m
- CGRC043: 9m at 0.73% Ni from 50m and 7m at 743ppm Co from 48m
- CGRC045: 10m at 0.63% Ni from 44m (hole ended early at 53m due to drilling difficulties)
- CGRC047: 13m at 0.93% Ni from 64m, inc. 2m at 1.19% Ni from 66m and 2m at 540ppm Co from 66m
- CGRC048: 2m at 0.61% Ni from 63m and 6m at 0.7% Ni from 71m

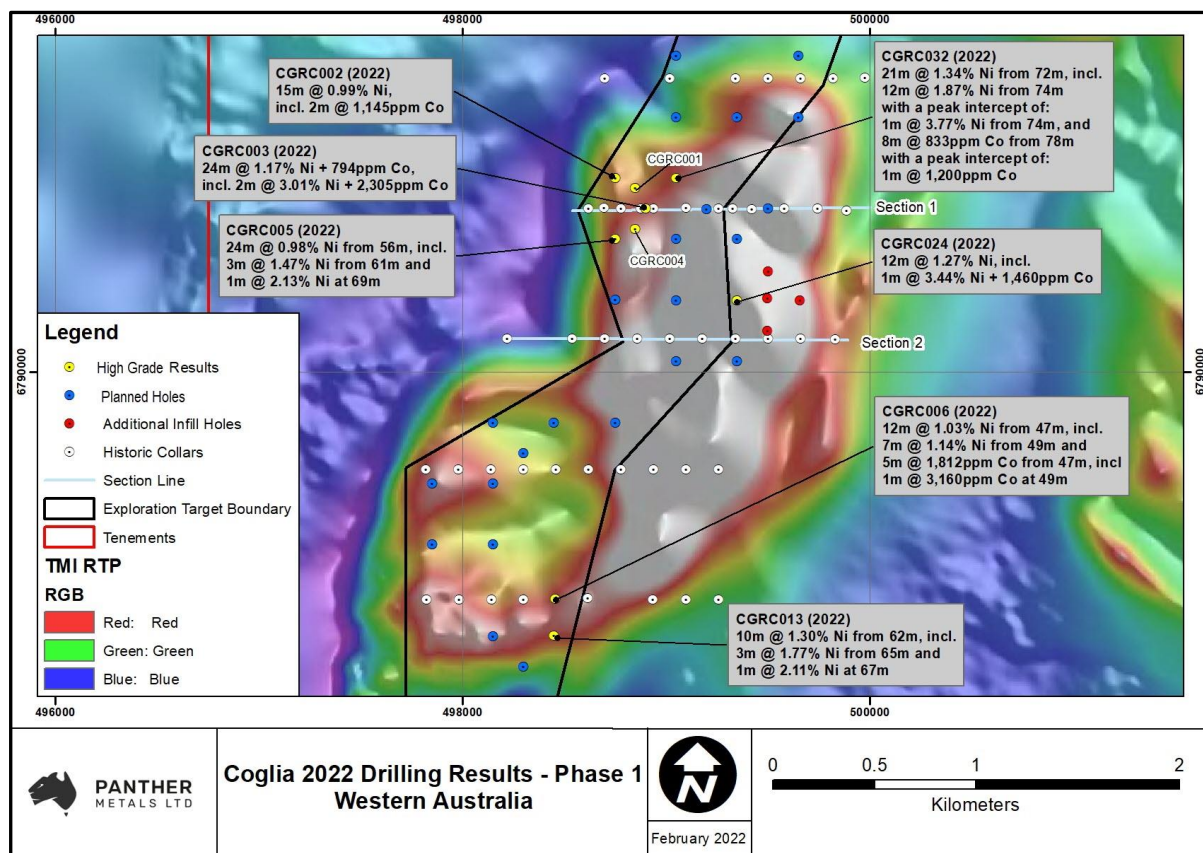
- CGRC054: 19m at 1.19% Ni from 60m, incl. 8m at 2.10% Ni from 63m, incl. **1m at 3.97% Ni** from 64m, and 5m at 2,592ppm Co from 62m, incl. 2m at 5,105ppm Co from 64m, incl. of **1m at 7,900ppm Co** from 64m
- CGRC056: 3m at 0.63% Ni from 65m and 2m at 1.19% Ni from 75, 3m at 757ppm Co from 65 and 1m at 1,080ppm Co from 75m
- CGRC059: 8m at 0.57% Ni from 41m and 1m at 0.61% Ni from 78m
- CGRC060: 15m at 0.79% Ni from 44m, incl. 1m at 1.14% Ni from 47m and 1m at 690ppm Co from 44m and 5m at 712ppm Co from 49m
- CGRC061: 19m at 0.87% Ni from 49m, incl. 3m at 1.13% Ni and from 54m, and 4m at 778ppm Co from 53m, incl. 1m at 980ppm Co (hole ended early at 68m due to drilling difficulties)

The previously reported holes covered CGRC001-020, CGRC024 and CGRC 031-040. For further information relating to these drill holes, please refer to prior ASX releases “Exceptional High-Grade Nickel-Cobalt Zones Intercepted”, February 28, 2022, and “Assays Return Highest Nickel and Cobalt Grades to Date”, March 23, 2022.



**Figure 1:** Historic and original planned Panther drill holes at Coglia superimposed on processed aeromagnetic imagery and showing the outline of the current JORC Exploration Target. Historic holes shown in white. Previously reported holes by the Company from this drill program are shown in blue. These last assay results received are shown in yellow.





**Figure 2:** Prior assays received from the Company's drill campaign. Historic and original planned Panther drill holes at Coglia superimposed on processed aeromagnetic imagery and showing the outline of the current JORC Exploration Target. Planned holes are shown in blue. Prior received results are shown in yellow. Newly added extensional exploration holes shown in red.

**Table 1:** Drill-hole information for all assays received (includes those released in prior announcements "Exceptional High-Grade Nickel-Cobalt Zones Intercepted", February 28, 2022, and "Assays Return Highest Nickel and Cobalt Grades to Date", March 23, 2022)

Hole ID	Northing	Easting	RL	Azimuth	Dip	Planned Depth	Drilled Depth
CGRC001	6790900	498850	483	0	-90	150	148
CGRC002	6790950	498750	474	0	-90	150	148
CGRC003	6790802	498900	500	270	-60	140	139
CGRC004	6790700	498850	486	0	-90	150	145
CGRC005	6790650	498750	477	0	-90	150	148
CGRC006	6788882	498455	500	0	-90	120	121
CGRC007	6791550	499650	497	0	-90	120	96
CGRC008	6791550	499050	487	0	-90	100	97
CGRC009	6791250	499050	432	0	-90	90	91
CGRC010	6791250	499350	432	0	-90	90	91
CGRC011	6791250	499650	429	0	-90	90	87
CGRC012	6788550	498300	494	0	-90	60	61
CGRC013	6788702	498450	496	0	-90	60	72



ASX ANNOUNCEMENT

12 May 2022

CGRC014	6788700	498150	496	0	-90	50	73
CGRC015	6789150	497850	507	0	-90	80	75
CGRC016	6789150	498150	509	0	-90	80	81
CGRC017	6789450	497850	504	0	-90	90	90
CGRC018	6789450	498150	505	0	-90	90	91
CGRC019	6789600	498300	486	0	-90	80	81
CGRC020	6789750	498150	466	0	-90	70	80
CGRC021	6789750	498450	466	0	-90	80	81
CGRC022	6789750	498750	476	0	-90	120	120
CGRC023	6790050	499350	454	0	-90	150	84
CGRC024	6790350	499350	475	0	-90	130	130
CGRC025	6790349	499050	464	0	-90	130	130
CGRC026	6790351	498750	447	0	-90	120	73
CGRC027	6790650	499350	492	0	-90	80	82
CGRC028	6790650	499050	490	0	-90	90	91
CGRC029	6790799	499200	499	0	-90	150	151
CGRC030	6790800	499500	498	0	-90	70	70
CGRC031	6790050	499050	453	0	-90	150	99
CGRC032	6790950	499050	481	0	-90	80	108
CGRC033	6790951	499350	480	0	-90	70	76
CGRC034	6791550	499350	488	0	-90	100	91
CGRC035	6791251	498750	433	0	-90	110	110
CGRC036	6790800	498450	481	0	-90	130	123
CGRC037	6790199	499200	463	0	-90	150	148
CGRC038	6789450	498450	506	0	-90	90	76
CGRC039	6789147	498450	509	0	-90	70	57
CGRC040	6788925	498375	501	0	-90	70	72
CGRC041	6788775	498525	498	0	-90	60	86
CGRC042	6789899	498597	456	0	-90	100	75
CGRC043	6789000	498600	504	0	-90	70	82
CGRC044	6788550	498600	494	0	-90	60	85
CGRC045	6788700	497850	497	0	-90	50	53
CGRC046	6790802	499743	500	0	-90	90	82
CGRC047	6790501	499200	481	0	-90	110	110
CGRC048	6790350	499500	475	0	-90	130	130
CGRC049	6790350	499650	475	0	-90	130	130
CGRC050	6790500	499500	475	0	-90	130	130
CGRC051	6790200	499500	475	0	-90	130	108
CGRC052	6790050	499650	474	0	-90	170	115
CGRC053	6790050	498750	457	0	-90	130	100
CGRC054	6790501	498900	467	0	-90	110	112
CGRC055	6789900	498900	466	0	-90	140	91



CGRC056	6789600	498600	487	0	-90	80	82
CGRC057	6789000	498000	504	0	-90	70	70
CGRC058	6789300	498300	508	0	-90	80	88
CGRC059	6789450	497550	501	0	-90	90	82
CGRC060	6788925	498525	501	0	-90	60	70
CGRC061	6788775	498375	498	0	-90	60	69

## About the Cogleia Nickel-Cobalt Project

The Cogleia Project is located in the Laverton region of WA, 70km southeast of Glencore's Murrin Ni-Co plant. The project area is highly prospective for nickel-cobalt laterite mineralisation and the potential to host nickel sulphide mineralisation.

A JORC Exploration Target was estimated by Geomin Services June 17, 2021 based upon previous exploration by Heron Resources (2001-03) which drilled 20 RC holes for 1,562m and delineated a horizon of nickel laterite mineralisation (Table 2). White Cliff Minerals followed this in 2018, which drilled 48 air-core holes totalling 2,866m. This drilling also intersected a layer of nickel enrichment in the weathered, lateritic material at a depth of between 40m to 70m.

The JORC Exploration Target dimensions and grade range were based on the historic Heron and White Cliff drill programs that intersected nickel mineralisation in the project area. Figure 3 shows an interpretation of the nickel laterite mineralisation and the location of current drillholes.

The assay results within the mineralised zone provided an average grade of about 0.7% Ni and 500ppm Co. These values have been used as mid-points for the grade range. The tonnage range incorporates variations of mineralised zone thickness and dry bulk densities.

Panther plans to upgrade the current JORC Exploration Target (JET) to a Mineral Resource Estimate (MRE) after completing its 6,000m infill drill program, which is intended to yield material for metallurgical, mineralogical and environmental studies and test-work.

Based upon this previous exploration by Heron Resources (2001-03) and White Cliff Minerals (2018) and the independent review carried out by Geomin Services, Panther has an estimated Nickel-Cobalt JORC Exploration Target of approximately 30-50Mt in Table 2 below.

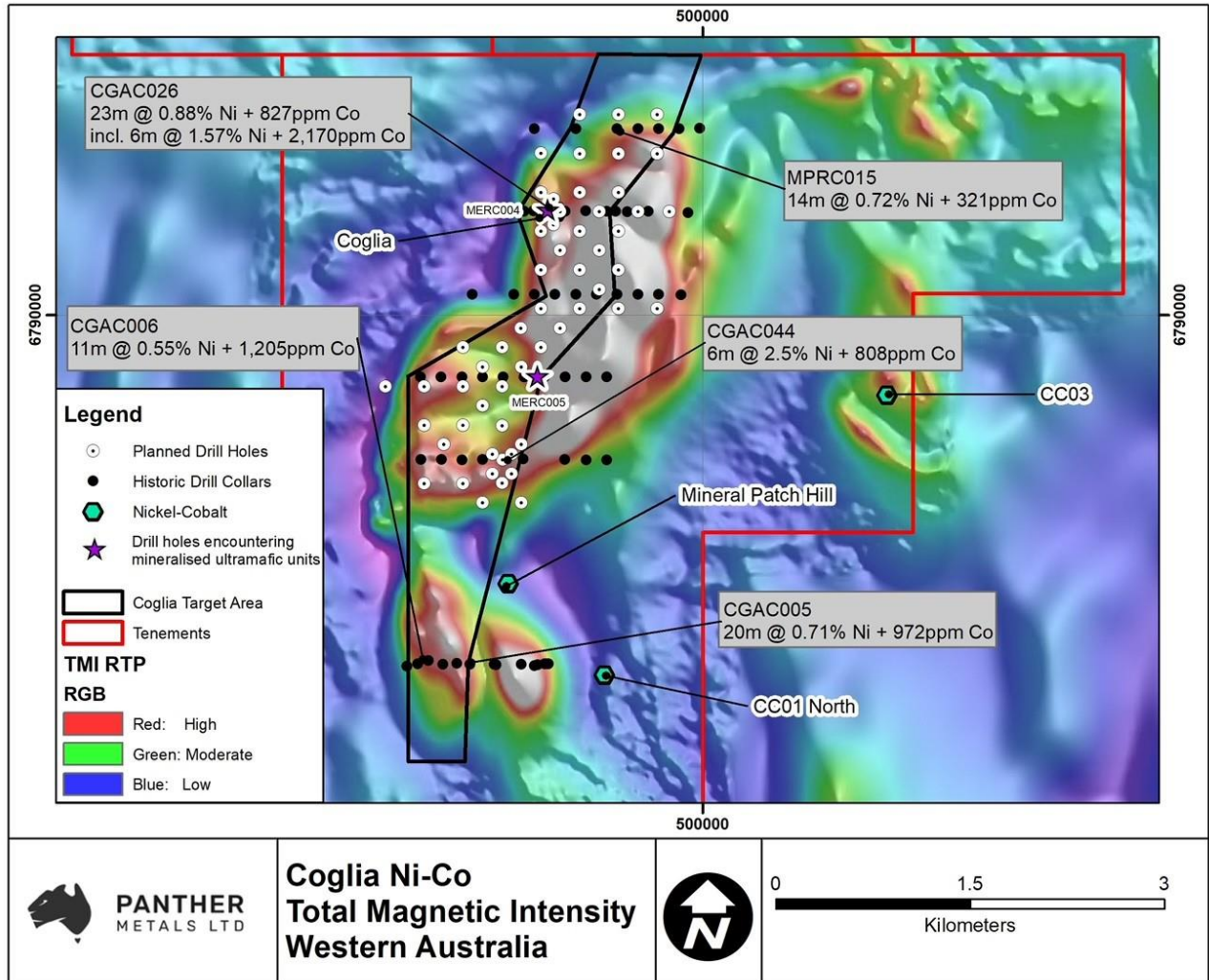
**Table 2:** Cogleia Nickel-Cobalt JORC Exploration Target.

Tonnage Range		Grade Range Nickel %		Grade Range Cobalt ppm	
~30,000,000	~50,000,000	~0.6	~0.8	~400	~600



\*The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.

\* For further information on the Exploration Target, please refer to the Independent Geologist's Report in the Prospectus released to the ASX on 8 December 2021.



**Figure 3:** Historic Coglia drill-hole locations and JORC Exploration Target (black outline) within E38/2693.

### Burtville East Gold Prospect Drilling Complete

Drilling of the initial reverse circulation (RC) program at the Burtville East gold prospect has been completed.

Assays are due to be shipped to Kalgoorlie imminently. The Company will inform the market once results have been received.





**Figure 4:** Panther Metals' MD and CEO Daniel Tuffin inspecting mineralised stockpile onsite at the Burtville East gold prospect.

The information in this report that relates to the Coglia Exploration Target is compiled by Mr Grant Louw, who is a consultant geologist and employee of Geomin Services Pty Ltd. Mr Louw is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which he is reporting on as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Louw consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement on 8 December 2021.

The information that relates to Exploration Results is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012). Mr Reidy has 25 years of relevant experience in the Technical Assessments of Mineral Properties. Mr Reidy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements on 28 February 2022 and 23 March 2022.





This announcement has been approved and authorised by the Board of Panther Metals.

For further information:

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**About Panther Metals**

Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across the five projects in the mining district of Laverton, Western Australia and two in the Northern Territory.

For more information on Panther Metals and to subscribe to our regular updates, please visit our website [here](#) and follow us on:



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## Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of Exploration results over the Coglia nickel - cobalt project.

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.</p>	<p>This ASX Release reports on exploration results from the Company's Reverse Circulation (RC) drilling exploration program carried out across part of the Coglia Nickel-Cobalt project area.</p> <p>All samples from the RC drilling are taken as 1m samples. Samples are collected using a cone splitter.</p> <p>All holes are vertical and designed to optimally intersect the sub-horizontal mineralisation.</p> <p>The drill spacing was designed to augment and infill between historic drilling, leading to a minimum drill density of 300m x 300m.</p> <p>The sample collar locations are picked up by handheld GPS. Sampling was carried out under standard industry protocols and QAQC procedures.</p> <p>Samples are sent to ALS Global Laboratories for assaying. Appropriate QAQC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice.</p>
Drilling Techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Reverse Circulation Drilling. Industry standard processes.</p> <p>RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5¼ inches) and samples were collected using a cone splitter for 1m composites.</p> <p>Sample condition, sample recovery and sample size were recorded for all drill samples collected by Panther</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p>	<p>RC chip sample recovery was recorded by visual estimation of the reject sample, expressed as a percentage recovery. Overall estimated recovery was approximately 80%, which is considered to be acceptable for nickel-cobalt laterite deposits.</p> <p>Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, using water injection at times of reduced air circulation, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered.</p>



	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No studies have been carried out.
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) Photography</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Visual geological logging was completed for all RC drilling on 1 metre intervals. Logging was performed at the time of drilling, and planned drill hole target lengths adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices.</p> <p>Representative chips were also collected for every 1 metre interval and stored in chip-trays for future reference</p> <p>Logging is considered qualitative</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Approximately 2.5kg to 3kg subsamples were collected over 1m sample intervals for the RC drilling.</p> <p>Samples were Cone split when dry or speared subsamples when wet over 1m intervals.</p> <p>QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream every 15 metres on a rotating basis. Standards were quantified industry standard. Every 30th sample a duplicate sample was taken using the same sample sub sample technique as the original sub sample. Sample sizes are appropriate for the nature of mineralisation.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p>	<p>All samples were submitted to Kalgoorlie ALS laboratories and transported to ALS Perth, where they were pulverised and analysis by silicate fusion / XRF analysis (lab method ME-XRF12n) for multiple grade attributes for laterite ores (Al<sub>2</sub>O<sub>3</sub>, As, BaO, CaO, Cl, Co, Cr<sub>2</sub>O<sub>3</sub>, Cu, Fe<sub>2</sub>O<sub>3</sub>, Ga, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, Ni, P<sub>2</sub>O<sub>5</sub>, Pb, Sc, SiO<sub>2</sub>, SO<sub>3</sub>, SrO, TiO<sub>2</sub>, V<sub>2</sub>O<sub>5</sub>, Zn, ZrO<sub>2</sub>). Fusion / XRF analysis is an industry standard method used to analyse nickel laterite ores and ALS is a reputable commercial laboratory with extensive experience in assaying nickel laterite samples from numerous Western Australian nickel laterite deposits.</p> <ul style="list-style-type: none"> <li>ALS routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.</li> <li>Panther also inserted QAQC samples into the sample stream at a 1 in 15 frequency, alternating between duplicates splits, blanks (barren basalt) and standard reference materials.</li> </ul>





	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</p> <p>Discuss any adjustment to assay data.</p>	<p>Significant intersections in drill samples have been verified by an executive director of the Company.</p> <p>Not Applicable.</p> <p>Primary data was collected using a set of standard Excel templates on paper and re-entered into laptop computers. The information was sent to PNT's database consultant for validation and compilation into an Access database.</p> <p>No adjustments or calibrations were made to any assay data used in this report.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Sample locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is +/- 2 m for easting, northing and +/- 5m for elevation coordinates.</p> <p>No down hole surveying techniques were used due to the sampling methods used.</p> <p>The grid system is MGA_GDA94 (zone 51)</p> <p>Topographic surface uses handheld GPS elevation data, which is adequate at the current stage of the project.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>Historical drilling by previous operators at Cogleia was completed on a nominal 600mN x 150mE grid spacing. The current drill program spacing was designed to augment and infill between historic drilling, leading to a minimum drill density of 300mN x 300mE</p> <p>Initial studies of the spatial continuity of nickel and cobalt grades at Cogleia have determined that the current program drill spacing is sufficient to define Mineral Resources at the deposit.</p> <p>Not applicable</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material</p>	<p>Most of the drill holes in this program are vertical and give a true width of the regolith layers and mineralisation.</p> <p>No orientation-based sampling bias has been identified in the data at this point.</p>
Sample security	The measures taken to ensure sample security.	<p>All samples were collected and accounted for by Panther employees/contractors during drilling. All samples were bagged into polyweave bags and closed with cable ties. Samples were transported to ALS Kalgoorlie from site by Panther.</p> <p>Consignments were transported to ALS Laboratories in Perth by Coastal Midwest Transport. All samples were transported with a manifest of sample numbers and a sample submission form containing laboratory instructions. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.</p>
Audits of reviews	The results of any audits or reviews of sampling techniques and data.	The Company carries out its own internal data audits. No problems have been detected.



**Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply in this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.  The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The sample positions occur is located within Exploration Licenses E38/2693 which are 100% owned by Panther Metals Limited.  The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Extensive historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet Resources and their predecessors.  White Cliff Minerals between 2016 and 2018 drilled 48 AC and 7 RC drillholes to define nickel laterite mineralisation over approximately 4km of strike length.
Geology	Deposit type, geological setting and style of mineralisation.	The geological setting is of Archaean aged mafic and ultramafic sequences intruded by mafic to felsic porphyries and granitoids. Mineralisation is mostly situated within the regolith profile of the ultramafic units. The rocks are strongly talc-carbonate altered. Metamorphism is mid-upper Greenschist facies.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:  easting and northing of the drill hole collar  elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar  dip and azimuth of the hole  down hole length and interception depth  hole length.  If the exclusion of this information is justified on the basis that the information is not	Drilling detailed in Table 1 in the main body of the announcement.
Data Aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.	All drill hole samples have been collected over 1m down hole intervals. Nickel intercepts at Coglia were calculated using the following parameters: <ul style="list-style-type: none"><li>• 0.50 % nickel minimum cut-off;</li><li>• 2 m minimum intercept; and</li><li>• 2 m internal waste.</li></ul> Cobalt intercepts at Coglia were calculated using the following parameters: <ul style="list-style-type: none"><li>• 0.05 % cobalt minimum cutoff;</li><li>• 1 m minimum intercept; and</li><li>• 1 m internal waste</li></ul>



	<p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Not applicable for the sampling methods used.</p> <p>No metal equivalent values are used for reporting exploration results.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results:</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>The nickel-cobalt laterite mineralisation at Coglia has a strong global sub-horizontal orientation.</p> <p>All drill holes are vertical.</p> <p>All drill holes intersect the mineralisation at approximately 90° to its orientation. All down hole widths are approximate true widths.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Refer to figs. in the body of text.</p>
Balanced Reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results</p>	<p>Not applicable to this report. All results are reported either in the text or in the associated appendices.</p> <p>Examples of high-grade mineralisation are labelled as such</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>None.</p>
Further Work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further drilling is planned at Coglia but has not yet been defined. Further drilling could include infill drilling as well as extensional drilling of higher-grade Ni-Co zones.</p>